



# CONNECTING

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229 Day Hall  
Cornell University  
**Fall 2016 Edition**

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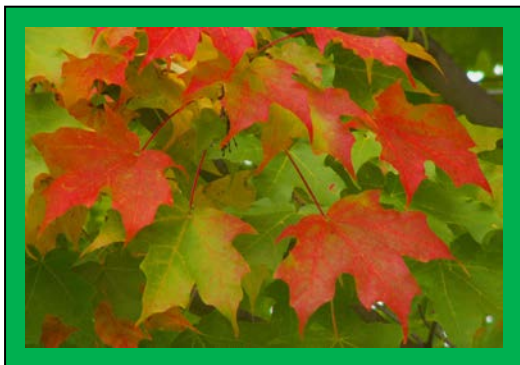
Telephone: 607-255-6608

<http://www.emeritus.cornell.edu>

## **We'd Like to Hear From You!**

Please let us know if you have a great idea or if there is something you'd like to know or see in the newsletter, etc.

Send your comments and ideas to: Cindy Robinson, CAPE Office, [cape@cornell.edu](mailto:cape@cornell.edu) or call us: 255-6608



**Thanks for a Wonderful Time!**  
**The June Happy Hour was a great success and a good time was had by all. Stay tuned for more events!**



**June Happy Hour**  
**Many thanks to those who came –**  
**we had a wonderful time! More to come!**



**Special Presentation**

**Professor Emeritus Matthew Drennan, City & Regional Planning**  
***Income Inequality – Why It Matters and Why Most Economists Didn't Notice***  
**Boyce Thompson Institute Auditorium**  
**Thursday, October 13<sup>th</sup> \* 10am-11am,**  
**(come any time after 9:30 for refreshments)**  
**(note time change)**

**Prevailing economic theory attributes the 2008 crash and the Great Recession that followed to low interest rates, relaxed borrowing standards, and the housing price bubble. After careful analyses of statistical evidence, however, Matthew Drennan discovered that income inequality was the decisive factor behind the crisis.**

Pressured to keep up consumption in the face of flat or declining incomes, Americans leveraged their home equity to take on excessive debt. The collapse of the housing market left this debt unsupported, causing a domino effect throughout the economy. Drennan also found startling similarities in consumer behavior in the years leading to both the Great Depression and the Great Recession. Offering an economic explanation of a phenomenon described by prominent observers including Thomas Piketty, Jacob Hacker, Robert Kuttner, Paul Krugman, and Joseph Stiglitz, Drennan's evenhanded analysis disproves dominant theories of consumption and draws much-needed attention to the persisting problem of income inequality.

*This work was supported, in part by the Cornell Association of Professors Emeriti and the Podell Emeriti Awards for Research and Scholarship (PEARS) Program.*

Recently Published by Yale University Press

**Income Inequality**  
*Why It Matters and Why Most Economists Didn't Notice*

Matthew P. Drennan

Prevailing economic theory attributes the 2008 crash and the Great Recession that followed to low interest rates, relaxed borrowing standards, and the housing price bubble. After careful analyses of statistical evidence, however, Matthew Drennan discovered that income inequality was the decisive factor behind the crisis. Pressured to keep up consumption in the face of flat or declining incomes, Americans leveraged their home equity to take on excessive debt. The collapse of the housing market left this debt unsupported, causing a domino effect throughout the economy. Drennan also found startling similarities in consumer behavior in the years leading to both the Great Depression and the Great Recession. Offering an economic explanation of a phenomenon described by prominent observers including Thomas Piketty, Jacob Hacker, Robert Kuttner, Paul Krugman, and Joseph Stiglitz, Drennan's evenhanded analysis disproves dominant theories of consumption and draws much-needed attention to the persisting problem of income inequality.

...

"Matthew Drennan has written a timely, succinct, and highly readable work on the dynamics of inequality – and why most economists miss what's driving it. An essential book for understanding the great challenge of our age."  
 –Robert Kuttner, co-editor, *The American Prospect*

**Income Inequality**  
 WHY IT MATTERS  
 AND WHY MOST  
 ECONOMISTS  
 DIDN'T NOTICE

**New from  
 Yale University Press**

Matthew P. Drennan is a visiting professor of urban planning at UCLA and an emeritus professor in the Department of City and Regional Planning at Cornell University. He lives in Los Angeles, CA.

168 pp. 13 b/w illus.  
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 through online booksellers,  
 at [yalebooks.com](http://yalebooks.com), or by  
 calling Trilateral Customer  
 Service at 1-800-405-1619.

## **Announcing the 2016 CAPE Fall Lecture Series**

**10:30am-11:30am Boyce Thompson Auditorium**  
**(come anytime after 10am for refreshments)**

### **September 22 (Thursday)**

**Ian Merwin, Horticulture, Black Diamond Apple and Cider Farm Tour**

### **October 20 (Thursday)**

**Ken Hover, Civil and Environmental Engineering, "Structural and Human Conditions Immediately after the 2010 Earthquake in Haiti"**

### **November 15 (Tuesday)**

**Katy Payne, The Elephant Listing Project, TBA**

### **December 8 (Thursday)**

**Karl Niklas, Plant Biology, "Teaching Botany for 40 years, or How I Learned to Love Physics"**

## ***Now Accepting Applications for the 2017 Podell Emeriti Awards for Research and Scholarship Program***

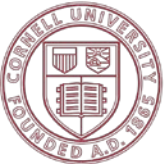
In anticipation of grant funds, the Cornell Association of Professors Emeriti (CAPE) is pleased to announce the Podell Emeriti Awards for Research and Scholarship Program for 2017. Cornell Alumnus, Albert Podell ('58) generously supports research and scholarship related to making the world a better place to live. Representative topics of study could include:

- Enhancing the World's Food Supply
- Improving Education
- Energy Supply and Demand
- Alleviation of Poverty
- Keeping Communities Healthy
- Economic Well Being
- Law and Conflict Resolution
- Water and Land Resources

Due to the wide array of their professional interests, applications by Cornell emeriti are welcome from all fields of study at Cornell. Hence, the above topics are to be interpreted in the broadest sense, including their relation to the humanities and social sciences. Award funds can be used for, among other things, the cost of books, equipment, postage, supplies, and wages for assistants, essential travel, and technical support. If you would like a more extensive list of guidelines and ideas, please contact the CAPE Office.

Applications should include a concise, double-spaced description of the proposed study, its significance, a specific budget, a current, selective CV, relevant publications and extracurricular lectures. Applications should not exceed 4-5 pages in length.

CAPE has established a PEARS Selection Committee to evaluate the proposals and to make recommendations to the Dean of the Faculty, who will administer the funds through the grantee's department. Applications must be submitted by November 4, 2016. Submit applications via U.S. mail to: CAPE, 229 Day Hall, Cornell University, Ithaca, NY 14853 or e-mailed to [cape@cornell.edu](mailto:cape@cornell.edu). If you have any questions, call the CAPE office at (607) 255-6608. The announcement of the PEARS awards will be made January 2017.



## Cornell University

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### Parking Permit – Boyce Thompson Institute Auditorium

Cornell Association of Professors Emeriti  
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